

Banyan Tree Holdings Limited
FY2011 Results Briefing



FORWARD LOOKING STATEMENTS

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AGENDA

- | | |
|---|--------------------|
| 1. Overview | <i>Ho KwonPing</i> |
| 2. Financial Highlights | <i>Eddy See</i> |
| 3. Outlook | <i>Ariel Vera</i> |
| 4. Portfolio (Existing and Pipeline) | <i>Ariel Vera</i> |



Overview



4Q11 Results Briefing

→ 4Q11 results:

- Revenue ↑ 1% to S\$85.4m
- EBITDA ↓ 91% to S\$6.5m

→ FY11 results:

- Revenue ↑ 3% to S\$329.5m
- EBITDA ↓ 55% to S\$49.4m

→ Lower EBITDA due to impact of asset rebalancing.

→ Excluding Dusit sale (in 4Q10) & LBR sale (in 2Q11):

4Q11

- EBITDA ↑ 158% from S\$2.5 million to S\$6.5 million

FY11

- EBITDA ↑ 13% from S\$42.2 million to S\$47.6 million

→ Due to strong contribution from Fee-based segment



4Q11 Results Briefing

↓ 2012 remains challenging.

- Economies in our European target markets remain weak.
- Thailand political situation currently stable.
- Hotel forward bookings (same store) continue to improve for 1Q12.
 - Thailand in line with last year
 - Non Thailand ↑ 16%
 - Overall ↑ 9%
- Slow sales of holiday homes in Thailand will continue as investors remain cautious.

↓ 2012 focus:

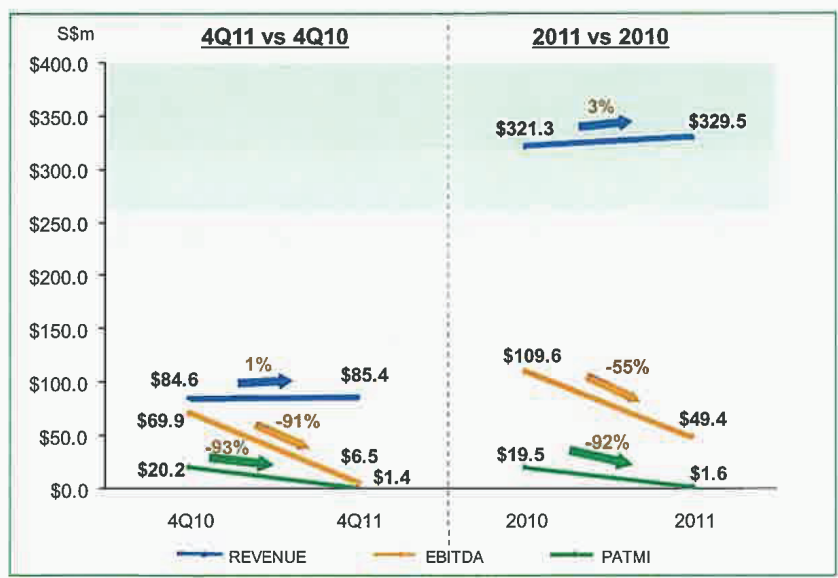
- Strategy of growing Fee-based revenue to continue.
- Strategy of rebalancing & divestment of assets to continue.
- Extend Fund model into other areas eg Indonesia, Philippines & Mexico.



Financial Highlights



REVENUE, EBITDA & PATMI for 4Q11



Highlights

- 4Q11 vs 4Q10**
- Revenue ↑ 1% due to:
 - ↑ Fee-based segment from new resorts and higher architectural and design fees
 - ↑ Revenue from Property Sales segment from divestment of development site in Huangshan.
 - but partially offset by:
 - Hotel Investments segment due to Angsana Laguna Phuket only re-opened in Dec 11 & cessation of revenue from LBR.
 - EBITDA ↓ 91% & PATMI ↓ 93% as 4Q10 included one-off gain on sale of Dusit.
 - Exclude Dusit gain:
 - EBITDA ↑ 158% and PATMI ↑ 112%, in line with higher revenue from fee-based segment, and reversal of deferred taxes from change in Thai tax rate.
- FY11 vs FY10**
- Revenue ↑ 3% due to:
 - ↑ Revenue from Property Sales from divestment of development sites to China Fund.
 - ↑ Revenue from Fee-based segment.
 - but partially offset by:
 - ↓ Revenue from Hotel Investments segment due to 5-month closure of Angsana Laguna Phuket and cessation of revenue from Dusit and LBR hotels.
 - EBITDA ↓ 55% & PATMI ↓ 92% as FY10 included one-off gain on sale of Dusit in 4Q10 partially offset by gain on sale of LBR in 2Q11.
 - Exclude Dusit and LBR gain:
 - EBITDA ↑ 13% and PATMI ↑ 101% due to factors as mentioned above.

Note: Variance is computed based on figures to the nearest thousands & in line with announcement in masnet.



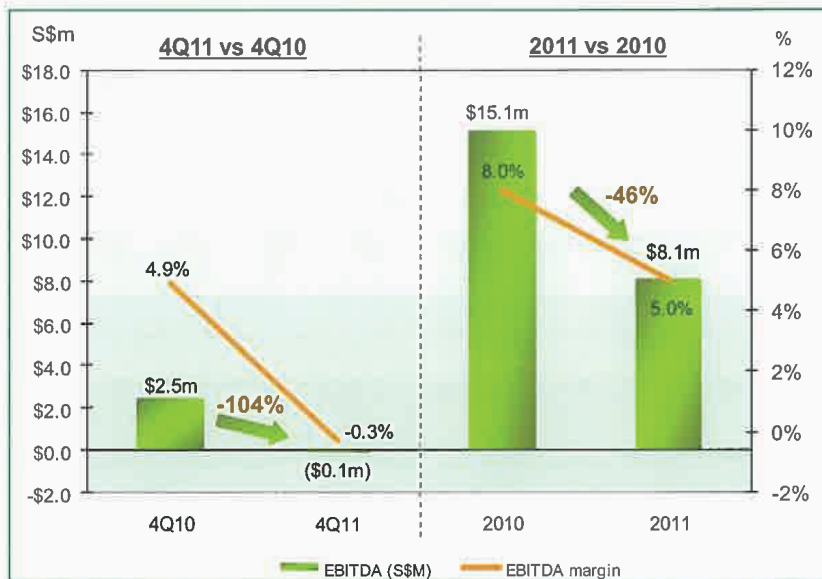
KEY FINANCIAL RATIOS

Income Statement	4Q11	4Q10 (Restated)	2011	2010 (Restated)
EBITDA margin	7.6%	82.7%	15.0%	34.1%
PAT margin	1.9%	42.7%	0.9%	11.2%
Earnings per share (cents)	0.19	2.66	0.20	2.56
Balance Sheet			As at 31/12/11	As at 31/12/10 (Restated)
Tangible Net Worth (TNW) (S\$mil)			681.3	704.8
Net Debt/Equity ratio			0.40	0.29
Net Asset Value/share (S\$)			0.71	0.68



EBITDA BY SEGMENTS

Hotel Investments¹



Highlights

4Q11 vs 4Q10 & FY11 vs FY10

- ➔ EBITDA ↓ 104% for 4Q11 and ↓46% for FY11; EBITDA margin ↓ 5% points for 4Q11 and ↓ 3% points for FY11, due to:
 - Lower revenue mainly from Thailand:
 - Angsana Laguna Phuket only soft-opened in December.
 - Cessation of contribution from Dusit and LBR.
 - ↓ in demand from European market and room cancellations arising from flood crisis.
 - Fixed expenses incurred on Angsana Laguna Phuket while undergoing renovation.

1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.
 2. Variance is computed based on figures to the nearest thousands.



EBITDA Hotel Investments¹ Thailand Hotels



Highlights

4Q11 vs 4Q10 & FY11 vs FY10

- ➔ EBITDA ↓35% for 4Q11 and ↓609% for FY11 due to:
 - Lower revenue mainly from Thailand due to:
 - Angsana Laguna Phuket's closure from July to November for renovation.
 - Cessation of contribution from Dusit and LBR.
 - ↓ in demand from European market and room cancellation arising from flood crisis.
 - Fixed expenses incurred on Angsana Laguna Phuket while the hotel is undergoing renovation.

1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.
 2. Variance is computed based on figures to the nearest thousands.



EBITDA Hotel Investments¹ Non - Thailand Hotels



Highlights

4Q11 vs 4Q10

- ➔ EBITDA ↓21% for 4Q11 as 4Q10 included reversal of overprovision of cost of prior years.
- ➔ Excluding such reversal, EBITDA ↑12% from S\$4.3m to S\$4.8m due to:
 - ↑ Revenue from China due to:
 - Strong MICE business
 - ↑ Revenue from Maldives due to:
 - Well-received promotions at Angsana Velavaru.

FY11 vs FY10

- EBITDA ↑4% for FY11 mainly due to:
 - ↑ Revenue due to reasons above.

1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.
 2. Variance is computed based on figures to the nearest thousands.



EBITDA BY SEGMENTS

Property Sales



Highlights

4Q11 vs 4Q10

- ➔ EBITDA & EBITDA margin ↓62% and ↓10% points due to:
 - Unfavourable mix of more low entry level products recognised in 4Q11 vs 4Q10.
 - Development site in Huangshan sold to China Fund at low margin.

FY11 vs FY10

- ➔ EBITDA and EBITDA margin ↑ 67% and ↑ 3% points due to:
 - Gain on divestment of a development site in Lijiang to China Fund.

Offset by:

- Lower revenue recognition for property sales units (21 in FY11 vs 28 in FY10).

1. Variance is computed based on figures to the nearest thousands.



BANYAN TREE

EBITDA BY SEGMENTS

Fee-based Segment¹



1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.
 2. Variance is computed based on figures to the nearest thousands.

Highlights

4Q11 vs 4Q10

- ➔ EBITDA ↑265% and EBITDA margin ↑18% points, mainly due to:
 - ↑ Architectural and design fees from China projects.
 - ↑ Hotel management fees from new resorts.

FY11 vs FY10

- ➔ EBITDA ↑ 30% and EBITDA margin ↑ 4% in FY11 mainly due to higher revenue:
 - ↑ Fund management fee following completion of final close of China Fund in Jan'11.
 - ↑ Hotel management fee from new resorts.
 - ↑ Revenue for Spa/Gallery operations from new resorts/ outlets.
 - ↑ Architectural and design fees from China projects.

Partially offset by:

- Nil Royalty fee from property sales compared to last year.
- ↓ Club management fees due to ↓ lower no. of memberships.



COSTS & EXPENSES FOR 4Q11

Highlights

	4Q11	4Q10	Var*	
	S\$'Mil	S\$'Mil	%	
Cost of properties sold	12.0	4.1	192%	↑ due to cost of development site in Huangshan divested.
Cost of operating supplies	6.1	7.3	-17%	↓ due to ↓ revenue from Hotel Investments segment.
Other operating expenses	15.7	16.8	-7%	↓ due to ↓ revenue from Hotel Investments segment.
Salaries and related expenses	27.1	36.3	-25%	↓ due to cessation of LBR, ↓ provision for employee benefits and mandated founder's grant.
Administrative expenses	13.7	15.9	-14%	↓ due to cessation of LBR, ↓ legal and professional fees, partially offset by ↑ allowance of doubtful debts
Sales and marketing expenses	6.0	6.0	0%	
	80.5	86.5	-7%	

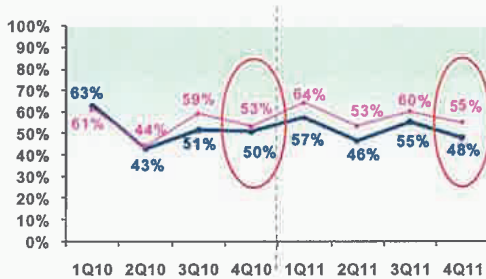
* Variance is computed based on figures to the nearest thousands & in line with announcement in masnet.



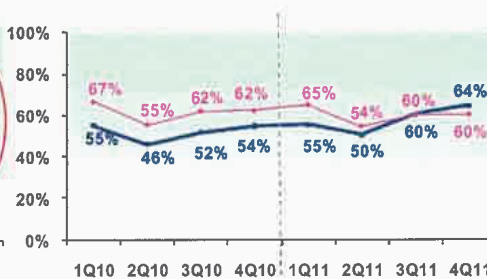
OPERATING PERFORMANCE

Average occupancy

Total Hotels¹



Banyan Tree Resorts²



Highlights

Group wide occ on "Same Store" basis ↑ 2% points for 4Q11 vs 4Q10 and ↑ 3% points for FY11 vs FY10, mainly from BT Bangkok and resorts in Maldives.

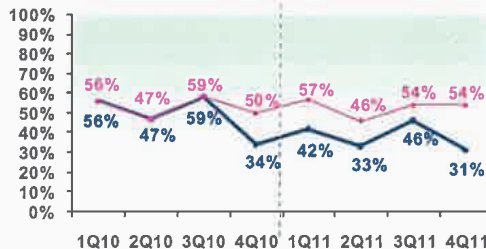
Banyan Tree resorts' occ on "Same Store" basis ↓ 2% points to 60% for 4Q11 vs 4Q10 mainly due to lower occ for BT Lijiang.

On "Same Store" basis for FY11 vs FY10, occ ↓ 2% points to 60%, mainly due to ↓ occ from BT Phuket and BT Seychelles, partially cushioned by ↑ occ from resorts in Maldives.

Angsana resorts' occ on "Same Store" basis ↑ 4% points to 54% for 4Q11 vs 4Q10 mainly from Ang Ihuru and Ang Velavaru.

On "Same Store" basis for FY11 vs FY10, occ at 53% was in line with last year.

Angsana Resorts



Legend: Total Resorts (blue line), Same Store Charts Basis³ (red line)

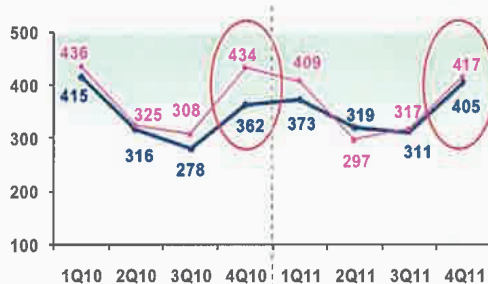
1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 2. Bangkok is excluded from Banyan Tree Resorts as it is the only city hotel and thus not comparable with the resort type.
 3. Same Store Concept exclude Dusit Laguna Phuket which was sold in October 2010 and Laguna Beach Resort which was sold in May 2011 and all new resort opened/rebranded in the past 2 yrs: BT Mayakoba, BT Ungasan, BT Hangzhou, BT Al Wadi, BT Cabo Marques, BT Club & Spa Seoul, BT Samui, BT Macau, Ang Fuxian Lake, Angsana Laguna Phuket (previously Sheraton Grande) and abnormal hotels. BT Ringha (open for 6 mths).



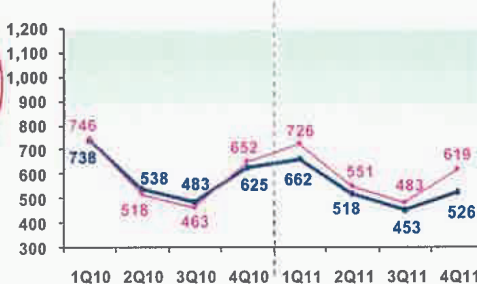
OPERATING PERFORMANCE

Average daily rates (S\$)

Total Hotels¹



Banyan Tree Resorts²



Highlights

Group wide ARR on "Same Store" basis ↓ 4% for 4Q11 vs 4Q10 mainly from BT Phuket and BT Seychelles.

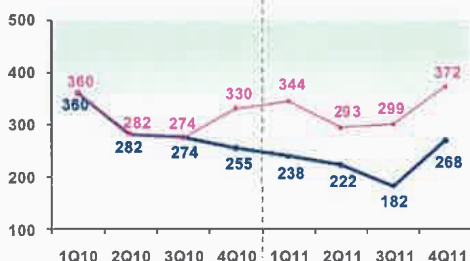
On "Same Store" basis for FY11 vs FY10, ARR ↓ 4% to S\$387 mainly from BT Bangkok.

Banyan Tree resorts' ARR on "Same Store" basis ↓ 5% for 4Q11 vs 4Q10 mainly from BT Phuket and BT Seychelles.

On "Same Store" basis for FY11 vs FY10, ARR of S\$598 was in line with last year.

Angsana resorts' ARR on "Same Store" basis ↑ 13% for 4Q11 vs 4Q10 and ↑ 5% for FY11 vs FY10, mainly from Ang Bintan and Ang Great Barrier Reef.

Angsana Resorts



Legend:
◆ Total Resorts
◆ Same Store Charts Basis³

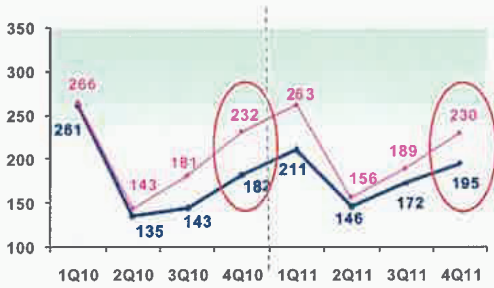
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 2. Bangkok is excluded from Banyan Tree Resorts as it is the only city hotel and thus not comparable with the resort type.
 3. Same Store Concept exclude Dusit Laguna Phuket which was sold in October 2010 and Laguna Beach Resort which was sold in May 2011 and all new resort opened/rebranded in the past 2 yrs: BT Mayakoba, BT Ungasan, BT Hangzhou, BT Al Wadi, BT Cabo Marques, BT Club & Spa Seoul, BT Samui, BT Macau, Ang Fuxian Lake, Angsana Laguna Phuket (previously Sheraton Grande) and abnormal hotels: BT Ringha (open for 6 mths).



OPERATING PERFORMANCE

REVPAR (\$)

Total Hotels¹



Banyan Tree Resorts²



Highlights

➤ Group wide RevPAR on “Same Store” basis for 4Q11 vs 4Q10 was almost in line with last year.

On “Same Store” basis for FY11 vs FY10, RevPAR ↑ 2% to S\$218, mainly due to ↑ occ from BT Bangkok.

➤ Banyan Tree’s RevPAR ↓ 9% for 4Q11 vs 4Q10 and ↓ 3% for FY11 vs FY10 on “Same Store” basis mainly due to ↓ ARR at BT Phuket and BT Seychelles.

➤ Angsana resorts’ RevPAR on “Same Store” basis ↑ 22% for 4Q11 vs 4Q10 and ↑ 6% for FY11 vs FY10, mainly from Ang Ihuru, Ang Velavaru and Ang Bintan.

Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis³

1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 2. Bangkok is excluded from Banyan Tree Resorts as it is the only city hotel and thus not comparable with the resort type.
 3. Same Store Concept exclude Dusit Laguna Phuket which was sold in October 2010 and Laguna Beach Resort which was sold in May 2011 and all new resort opened/rebranded in the past 2 yrs: BT Mayakoba, BT Ungasan, BT Hangzhou, BT Al Wadi, BT Cabo Marques, BT Club & Spa Seoul, BT Samui, BT Macau, Ang Fuxian Lake, Angsana Laguna Phuket (previously Sheraton Grande) and abnormal hotels: BT Ringha (open for 6 mths).



OPERATING PERFORMANCE

(HOTEL RESIDENCES)

SALES PROGRESS

	Units Sold 4Q	Total Value 4Q	Units Sold* 12M	Total Value 12M	Sales Recognized for units sold 12M	Avg Price 12M	Unrecognized revenue as at 31 December
		\$S'MII		\$S'MII	\$S'MII	\$S'MII	
Dusit Laguna Phuket	-	-	1	1.1	1.1	1.1	-
BT Phuket	1	2.0	1	2.0	2.0	2.0	-
BT Bintan	1	1.0	1	1.0	-	1.0	1.0
Units Exchanged (to Laguna Property Sales)	(1)	(1.3)	(7)	(8.7)	-	1.2	-
Cancellations	(1)	(1.1)	(2)	(4.0)	-	2.0	-
2011		0.6	(6)	(8.6)	3.1	1.4	1.0
2010**	4	9.8	4	(7.9)	(5.0)	2.0	9.5
Variance %	NM	↓94%	NM	↓9%	NM	↓30%	↓89%

Highlights

4Q11 vs 4Q10

✦ In 4Q11, we sold 1 unit each of BT Phuket villa and BT Bintan villa. 1 unit of BT Lijiang townhome was cancelled.

✦ Unit exchanged relates to 1 unit of Dusit villa being downgraded to LV condominium.

✦ In 4Q10, we sold 1 unit of BT Phuket villa and 3 units of BT Lijiang villas/townhome.

FY11 vs FY10

✦ In FY11, we sold 1 unit each of Dusit villa, BT Phuket villa and BT Bintan villa. There were 2 cancelled units for BT Lijiang townhome and villa.

✦ Units exchanged relates to 7 units of Dusit villas being downgraded to LV townhomes and LV condominiums.

✦ In FY10, we sold 6 units of BT Lijiang villa/townhomes, 3 units of BT Bangkok suites and 1 unit each of BT Bintan villa and BT Phuket villa.

✦ 4 units of Dusit villas previously sold were exchanged to 2 units of LV townhome.

✦ 3 units of BT Lijiang villa/townhomes were cancelled.

✦ New sales of 3 units in FY11 ↓73% vs 11 in FY10.

✦ As at FY11, we have unrecognised revenue of S\$1.0 mil, 89% below FY10.

* Units sold and cancelled in the same period will be netted off and not shown separately as units sold and units cancelled.

** 2010's units sold recognised and revenue unrecognised have been restated, in line with the change in Group policy from "percentage of completion method" to "completion method" w.e.f. FY2011.



OPERATING PERFORMANCE (LAGUNA PROPERTY SALES)

SALES PROGRESS							
	Units Sold 4Q	Total Value 4Q	Units Sold* 12M	Total Value 12M	Sales Recognized for units sold 12M	Avg Price 12M	Unrecognized revenue as at 31 December
		S\$'Mil		S\$'MII	S\$'MII	S\$'MII	
Condominiums	1	0.3	7	2.5	0.9	0.4	4.9
Townhomes	-	-	1	0.9	0.9	0.9	-
Bungalows	-	-	2	3.0	1.0	1.5	2.0
Units Exchanged (from Hotel Residences)	1	0.5	3	2.0	2.0	0.7	-
Units Exchanged (from within segment)	(1)	(0.7)	(1)	(0.7)	-	0.7	-
Cancellations	(1)	(0.6)	(3)	(2.2)	-	0.7	(1.2)
2011	-	(0.5)	9	5.5	4.8	0.6	5.7
2010**	7	3.3	8	5.6	4.6	0.7	4.7
Variance %	NM	NM	↑13%	↓2%	↑4%	↓14%	↑21%

Highlights

- 4Q11 vs 4Q10**
- In 4Q11, we sold 1 unit of Loft.
 - Units exchanged relate to 1 unit of LV condominium from the downgrade of 1 unit each of Dusit villa and LV townhome sold in previous years.
 - 1 unit of Loft was also cancelled.
 - In 4Q10, we sold 6 units of Lofts, 1 unit each of LV condominium and townhome. 1 unit of Loft was cancelled.
- FY11 vs FY10**
- In FY11, we sold a total of 10 units i.e 5 units of Lofts, 2 units each of LV condominium and bungalow, and 1 unit of LV townhome.
 - Cancellations relate to 1 unit of LV townhome and 2 units of Lofts.
 - Units exchanged relates to 2 units of LV townhome and 1 unit of LV condominium from the downgrade of 7 units of Dusit villas and 1 unit of LV townhome sold in previous years.
 - In FY10, we sold 6 units of Lofts, 3 units of LV townhomes and 1 unit each of LV condominium and bungalow.
 - 2 units of LV townhome were exchanged from Hotel Residences.
 - 4 units of Loft and 1 unit of LV condominium were cancelled.
 - New Sales of 10 units ↓ 9% vs FY10's 11 units.
 - As at FY11, we have unrecognised revenue of S\$5.7 mil, 21% higher compared to FY10.

* Units sold and cancelled in the same period will be netted off and not shown separately as units sold and units cancelled

** 2010's units sold recognised and revenue unrecognised have been restated, in line with the change in Group policy from "percentage of completion method" to "completion method" w.e.f. FY2011.



Outlook



Outlook

- ➔ **4Q11 results in line with outlook announced last quarter.**
- ➔ **2012 expected to be challenging.**
 - Weak global economy particularly in Europe, a major market.
 - Current stable political situation in Thailand favorable to hotels we own there.
 - Property sales in Thailand will continue to be slow.
- ➔ **Primary focus in 2012.**
 - Continue to increase Fee-based revenue eg by securing new management contracts.
 - Strategy of rebalancing & divestment of assets to continue.
 - Extend successful Fund model to other areas eg Indonesia, Sri Lanka, Philippines & Mexico.



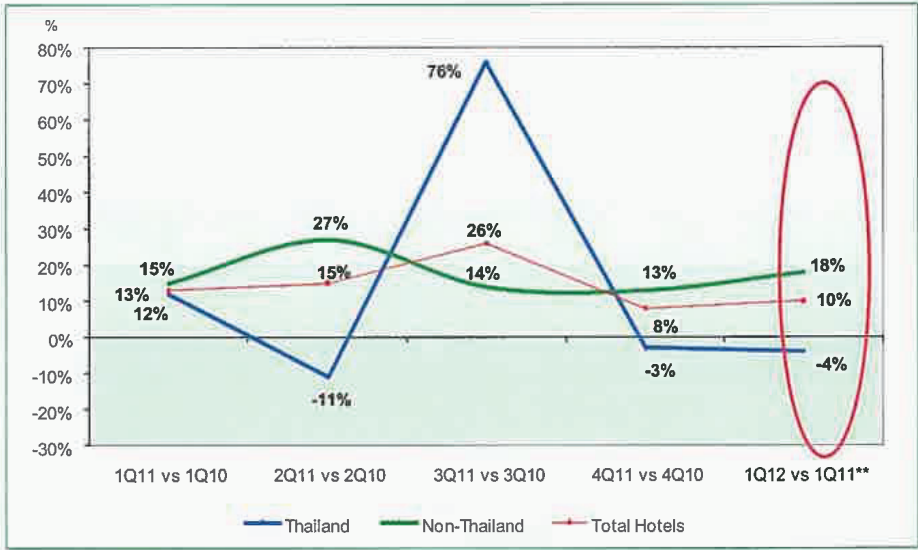
Hotel Operations

- ↓ **Present relative peace in Thailand will augur well for 1Q12 high season.**
- ↓ **China market growth, both domestic & outbound, will mitigate weak European market.**
 - China, our top producing market since 2009 & is still growing
 - China nationals visiting our resorts outside China ↑ 4-fold vs 2009
 - Overall contribution to room revenue ↑ 3-fold vs 2009
- ↓ **Forward bookings (OTB) to date for own hotels on same store basis for 1Q12 is ahead of last year.**
 - Thailand in line with last year
 - Non-Thailand ↑ 16%
 - Overall ↑ 9%



ALL HOTELS* (Same Store) On-The-Book ("OTB") Room Revenue

Highlights



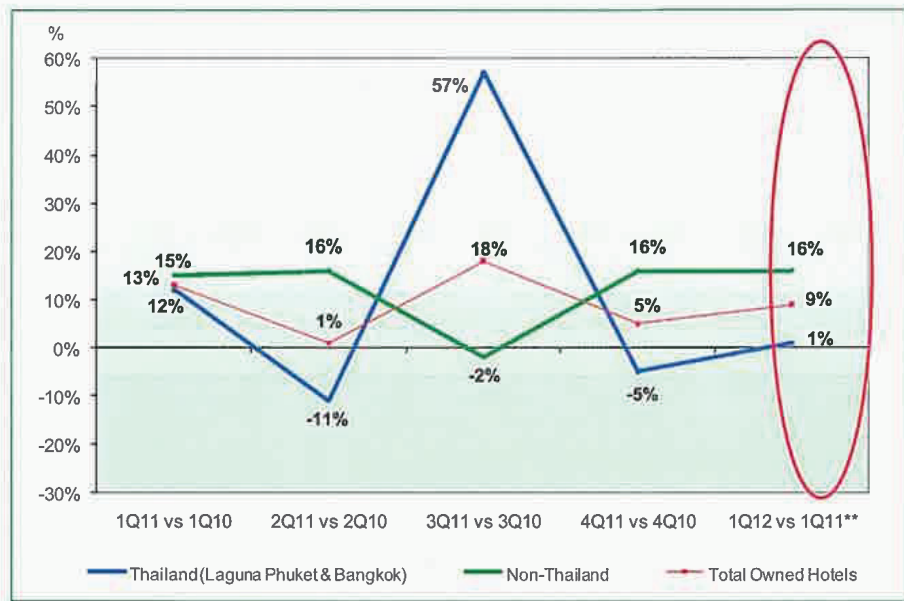
- ➔ Overall On-the-book ("OTB") room revenue for 1Q12 vs 1Q11 :
- Thailand OTB ↓4%.
- Non-Thailand OTB ↑18%.
- Overall OTB ↑10%.

* Total Hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 ** Based on OTB at mid February 2012.



HOTEL INVESTMENTS *(Same Store) On-The-Book ("OTB") Room Revenue

Highlights



- ✦ For those hotels we owned, OTB room revenue for 1Q12 vs 1Q11 :
 - Thailand OTB ↑1%.
 - Non-Thailand OTB ↑16%.
 - Overall OTB ↑9%.

* Hotel Investments refers to hotels we have ownership interest in.
 ** Based on OTB at mid February 2012.



Hotel Residences / Property Sales

- ➔ **Demand in this segment will remain low due to negative sentiments towards Thailand.**

- ➔ **We will continue our strategy of product diversification through:**
 - Sale of development projects / sites.
 - Entry into branded primary housing projects.

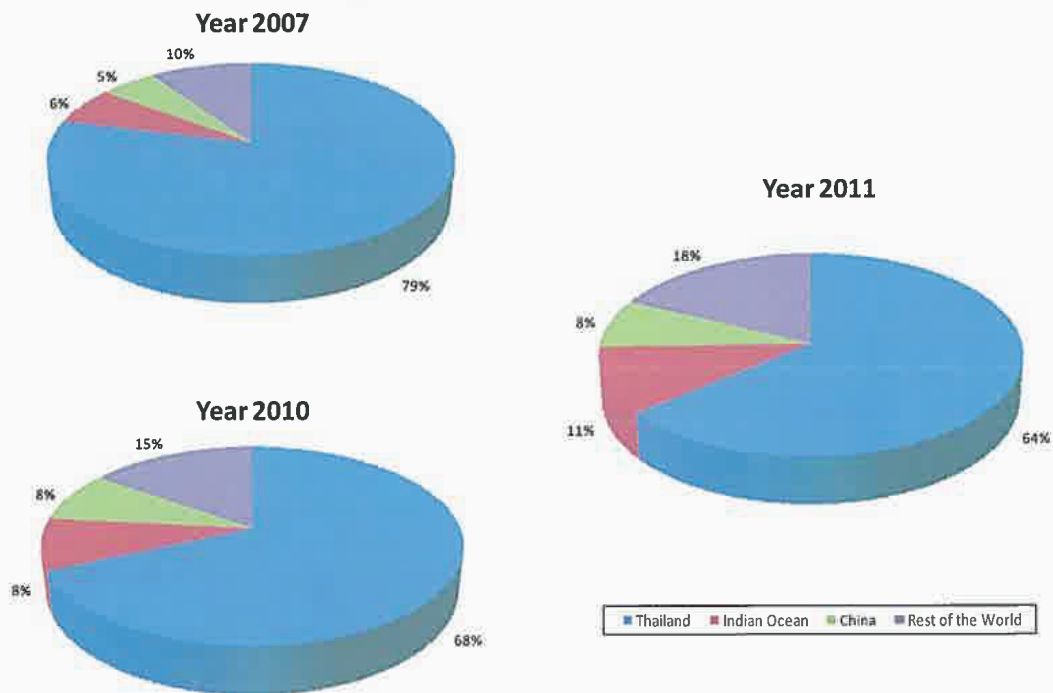


Management, Spa and Design Services

- ➔ **We expect to open 6 resorts within 12 months.**
 - i) Banyan Tree Lang Co, Hue, Vietnam
 - ii) Banyan Tree Kerala, India
 - iii) Banyan Tree North Bund, Shanghai, China
 - iv) Banyan Tree Tianjin, China
 - v) Angsana Lang Co, Hue, Vietnam
 - vi) Angsana Tengchong - Hot Spring Village, Yunnan, China
- ➔ **Will open 12 new spa outlets in the next 12 months.**
- ➔ **Have recently signed 4 new hotel management contracts.**

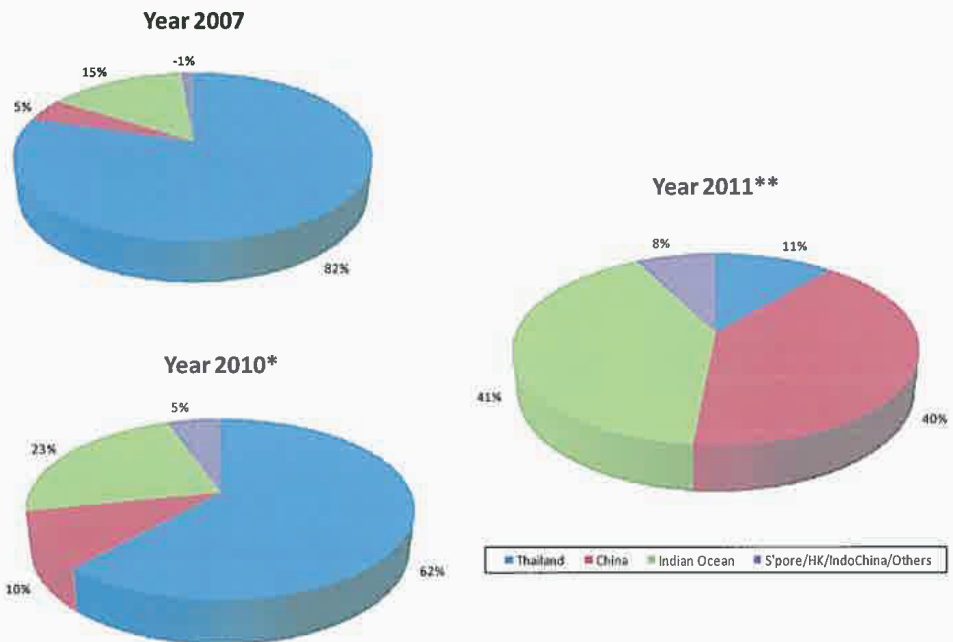


ASSETS BY GEOGRAPHICAL REGION (2007 – 2011)





EBITDA BY GEOGRAPHICAL REGION (2007 – 2011)



Notes:
 * EBITDA from sale of Dusit (\$\$ 67.4 million) excluded in Year 2010
 ** EBITDA from sale of LBR (\$\$1.8 million) and sale of development site in Lijiang (\$\$15.2 million) excluded in Year 2011.



STEADY PIPELINE GROWTH

No. of keys – Banyan Tree and Angsana hotels¹



Highlights

- CAGR of 20% based on contracts completion dates.
- Room keys grow 2 folds to 7,300.
- More than half of the additional keys is managed only with no equity.


¹ Based on contracts that are already signed



Portfolio (Existing and Pipeline)

EXISTING PORTFOLIO (SUMMARY)

Resorts/Hotels <u>With</u> Equity Interest	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys	
			Resorts/Hotels*	Residences available for sale*
 Banyan Tree	9	6	918	102
 Angsana	4	-	527	-
Others	2	-	163	-
Sub Total	15	6	1,608	102

Resorts/Hotels <u>Without</u> Equity Interest	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys	
			Resorts/Hotels*	Residences available for sale*
 Banyan Tree	8	1	780	26
 Angsana	6	-	1,067	-
Others	1	-	25	-
Sub Total	15	1	1,872	26
Grand Total	30	7	3,480	128

* Residences available for sale is part of resorts/hotels under sales and lease back.



EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels With Equity Interest	No. of keys		Equity (%)
	Resorts/Hotels*	Residences available for sale*	
Banyan Tree			
1. Banyan Tree Madivaru, Maldives	6	-	100.0%
2. Banyan Tree Vabbinfaru, Maldives	48	-	100.0%
3. Banyan Tree Ringha, China	32	-	96.0%
4. Banyan Tree Lijiang, China	120	10	83.2%
5. Banyan Tree Bangkok, Thailand	327	11	65.8%
6. Banyan Tree Phuket, Thailand	173	19	65.8%
7. Banyan Tree Seychelles	60	5	30.0%
8. Banyan Tree Mayakoba	107	40	11.1%
9. Banyan Tree Cabo Marques	45	17	13.7%
Sub Total	918	102	
Angsana			
1. Angsana Riads, Marrakech, Morocco	41	-	100.0%
2. Angsana Resort & Spa Ihuru, Maldives	45	-	100.0%
3. Angsana Resort & Spa Velavaru, Maldives	112	-	93.4%
4. Angsana Laguna Phuket, Thailand	329	-	65.8%
Sub Total	527	-	
Others			
1. Laguna Holiday Club Phuket Resort, Thailand	116	-	65.8%
2. Gyalthang Dzong Hotel, China	47	-	80.0%
Sub Total	163	-	
Grand Total	1,608	102	

* Residences available for sale is part of resorts/hotels under sales and lease back



BANYAN TREE

EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels <i>Without Equity Interest</i>	No. of keys	
	Resorts/Hotels*	Residences available for sale*
Banyan Tree		
1. Banyan Tree Bintan, Indonesia	61	26
2. Banyan Tree Sanya, Hainan, China	49	-
3. Banyan Tree Ungasan, Bali, Indonesia	71	-
4. Banyan Tree Hangzhou, China	72	-
5. Banyan Tree Al Wadi, Ras Al Khaimah, UAE	133	-
6. Banyan Tree Club & Spa Seoul, South Korea	50	-
7. Banyan Tree Samui, Koh Samui, Thailand	88	-
8. Banyan Tree Macau, China	256	-
Sub Total	780	26
Angsana		
1. Angsana Resort & Spa Bintan, Indonesia	106	-
2. Angsana Resort & Spa Great Barrier Reef, Australia	60	-
3. Angsana Oasis Resort & Spa Bangalore, India	79	-
4. Angsana Fuxian Lake, Yunnan, China	711	-
5. Angsana Hangzhou, China	59	-
6. Angsana BalACLava, Mauritius	52	-
Sub Total	1,067	-
Others		
1. Maison Souvannaphoum Hotel, Laos	25	-
Sub Total	25	-
Grand Total	1,872	26

* Residences available for sale is part of resorts/hotels under sales and lease back.



PIPELINE OF NEW PROJECTS 2011-2016 (SUMMARY)

Resorts/Hotels <u>With</u> Equity Interest	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys	
			Resorts/Hotels*	Residences/Properties Planned for sale*
Banyan Tree	3	2	393	120
Angsana	2	2	328	179
Sub Total	5	4	721	299

Resorts/Hotels <u>Without</u> Equity Interest	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys	
			Resorts/Hotels*	Residences Planned for sale*
Banyan Tree	17	4	1,760	147
Angsana	12	6	1,531	269
Sub Total	29	10	3,291	416
Grand Total	34	14	4,012	715

* Residences available for sale is part of resorts/hotels under sales and lease back.



PIPELINE OF NEW PROJECTS 2012

Resorts/Hotels With Equity Interest	No. of keys		Range of Room Rate (US\$)	% equity
	Resorts/Hotels*	Residences/ Properties Planned for sale*		
Banyan Tree				
1. Lang Co, Hue, Vietnam *	129	80	300 - 350	15.7%
Sub Total	129	80		
Angsana				
1. Lang Co, Hue, Vietnam *	197	48	160 - 210	15.7%
Sub Total	197	48		

* Residences available for sale is part of resorts/hotels under sales and lease back.

+ Total equity for this project is US\$50 million which will be progressively injected from 2009-2013.



PIPELINE OF NEW PROJECTS 2012

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Banyan Tree			
1. Kerala, India	59	18	420 - 470
2. North Bund, Shanghai, China	130	-	200 - 350
3. Tianjin, China	159	-	TBA
Sub Total	348	18	
Angsana			
1. Tengchong – Hot Spring Village, Yunnan, China	33	-	TBA
Sub Total	33	-	
Grand Total	707	146	

* Residences available for sale is part of resorts/hotels under sales and lease back.



PIPELINE OF NEW PROJECTS 2013

Resorts/Hotels <u>With</u> Equity Interest	No. of keys		Range of Room Rate (US\$)	% equity
	Resorts/Hotels*	Residences/ Properties Planned for sale*		
Banyan Tree				
1. Yangshuo, Guilin, China	148	-	300 - 350	5.0%
2. Huangshan, China	116	40	TBA	5.0%
Sub Total	264	40		
Angsana				
1. Lhasa, Tibet, China **	131	131	150 - 190	5.0%
Sub Total	131	131		

* Residences available for sale is part of resorts/hotels under sales and lease back.

** To be transferred to China fund.



PIPELINE OF NEW PROJECTS 2013

Resorts/Hotels Without Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Banyan Tree			
1. Tamouda Bay, Tetouan, Morocco	102	-	TBA
2. Jiuzhaigou, China	380	TBA	150 - 350
3. Panda Town, Chengdu, China	127	TBA	TBA
4. Riverside, Shanghai, China	181	-	TBA
5. Sanqin Bay, Hainan, China	TBA	TBA	TBA
Sub Total	790	-	
Angsana			
1. Tangshan, Nanjing, China	202	-	TBA
2. City Club, Chengdu, China	38	-	TBA
3. Langfang, Hebei, China	83	33	TBA
Sub Total	323	33	
Grand Total	1,508	204	

* Residences available for sale is part of resorts/hotels under sales and lease back.



PIPELINE OF NEW PROJECTS 2014

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Banyan Tree			
1. Tengchong, Yunnan, China	81	25	TBA
2. Beibei, Chongqing, China	96	TBA	TBA
3. Sveti Marko, Montenegro	54	54	TBA
4. Dali, Yunnan, China	286	TBA	TBA
5. Alqueva, Maura, Portugal	105	50	TBA
6. Pearl Hill, Qingdao, China	TBA	TBA	TBA
Sub Total	622	129	

* Residences available for sale is part of resorts/hotels under sales and lease back.



PIPELINE OF NEW PROJECTS 2014

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Angsana			
1. Penon del Lobo, La Herradura, Spain	238	58	TBA
2. Luofushan, Guangdong, China	188	22	TBA
3. Sifah, Oman	208	8	200 - 250
4. Tengchong, Yunnan, China	200	100	TBA
5. Beibei, Chongqing, China	112	TBA	TBA
6. Acapulco, Mexico	108	48	TBA
7. Zhujiajiao, Shanghai, China	121	TBA	TBA
8. Lintong, Xi'an, China	TBA	TBA	TBA
Sub Total	1,175	236	
Grand Total	1,797	365	

* Residences available for sale is part of resorts/hotels under sales and lease back.



BANYAN TREE

PIPELINE OF NEW PROJECTS 2015

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Banyan Tree			
1. Goa, India	TBA	TBA	TBA
2. Lintong, Xi'an, China	TBA	TBA	TBA
Sub Total	-	-	

PIPELINE OF NEW PROJECTS 2016

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Banyan Tree			
1. Signatures, Kuala Lumpur, Malaysia	TBA	TBA	TBA
Sub Total	-	-	

* Residences available for sale is part of resorts/hotels under sales and lease back.



BANYAN TREE

AVAILABLE LANDBANK

Location	Year of Acquisition*	Area (Ha)	Equity (%)
China**			
Dunhuang	2008	33.3	100.0%
Tibet Lhasa	2008	5.5	100.0%
Lijiang	2008	9.1	83.2%
Thailand			
Laguna Phuket	1975	169.1	65.8%
Mae Hong Som	1990	9.3	65.8%
Chiang Rai	1998	144.2	65.8%
Chiang Mai	2003	74.4	65.8%
Indonesia			
Buahan Kaja, Bali	2002	4.5	100.0%
Seychelles			
Intendance, Mahe	2001	77.7	30.0%
Philippines			
Diwaran Island	2007	55.1	9.1%
	Total	582.2	

* Based on earliest year of acquisition.

** Exclude lands that are in the process of transferring to BT China Hospitality Fund (I)



PIPELINE OF NEW PROJECTS On-hold Projects

NO	Resorts/Hotels With Minority Equity Interest	Remarks
	<u>Banyan Tree</u>	
1.	Kashidhoo, Maldives	Shareholder currently reviewing project scope & sourcing for project financing.
NO	Resorts/Hotels <u>Without</u> Equity Interest	Remarks
	<u>Banyan Tree</u>	
1.	Sifah, Oman	Pending owner 's feasibility studies.
2.	Costa Navarino, Pylos, Greece	Owner deferring project for time being.





PIPELINE OF NEW PROJECTS On-hold Projects

NO	Resorts/Hotels <u>Without</u> Equity Interest	Remarks
	Angsana	
1.	Corfu, Greece	Owner deferring project for time being.
2.	Santorini, Greece	Owner deferring project for time being.
3.	Hong En Si, Chongqing, China	Pending land issue resolution by owner.



PIPELINE OF SPAS (2011-2016)

Year	 <u>Banyan Tree</u>	 <u>Angsana</u>	Total
2012	4	8	12
2013	7	6	13
2014	6	8	14
2015	2	-	2
2016	1	-	1
	20	22	42



BANYAN TREE

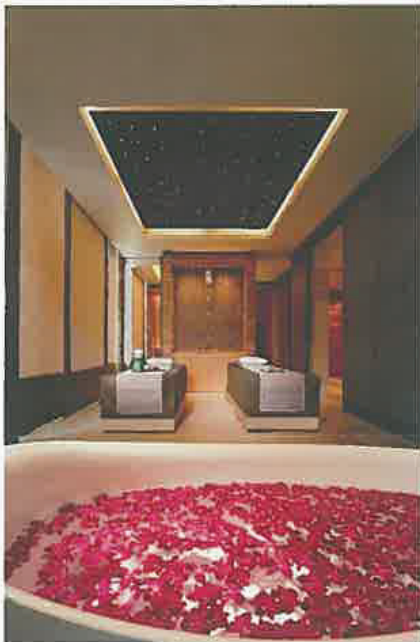
PIPELINE OF SPAS (DETAIL)

2012		2013		2014		2015		2016	
	<u>Banyan Tree</u>		<u>Banyan Tree</u>		<u>Banyan Tree</u>		<u>Banyan Tree</u>		<u>Banyan Tree</u>
1	Kerala, India	1	Huangshan, China	1	Dali, Yunnan, China	1	Goa, India	1	Signatures Pavilion, Kuala Lumpur, Malaysia
2	Tianjin, China	2	Jiuzhaigou, China	2	Sveti Marko, Montenegro	2	Lintong, Xi'an, China		
3	North Bund, Shanghai, China	3	Panda Town, Chengdu, China	3	Alqueva, Maura, Portugal				
4	Lang Co, Hue, Vietnam	4	Tamouda Bay, Tetouan, Morocco	4	Beibei, Chongqing, China				
		5	Yangshuo, Guilin, China	5	Tengchong, Yunnan, China				
		6	Riverside, Shanghai, China	6	Pearl Hill, Qingdao, China				
		7	Sanqin Bay, Hainan, China						
Sub Total	4		7		6		2		1



PIPELINE OF SPAS (DETAIL)

2012		2013		2014	
	Angsana		Angsana		Angsana
1	Lang Co, Hue, Vietnam	1	Lhasa, Tibet, China	1	Sifah, Oman
2	Fineland, Guangzhou, China	2	Tangshan, Nanjing, China	2	Tengchong, Yunnan, China
3	Nusajaya, Malaysia	3	Langfang, Hebei, China	3	Acapulco, Mexico
4	Caesar Park, Kenting, Taiwan	4	City Club, Chengdu, China	4	Beibei, Chongqing, China
5	Xiamen Seaview, Xiamen, China	5	Ludhiana, India	5	Zhujiajiao, Shanghai, China
6	Tengchong – Hot Spring Village, Yunnan, China	6	Radisson Blu Mumbai, India	6	Penon del Lobo, La Herradura, Spain
7	Crowne Plaza Yunnan Xi Shuang Ban Na, Yunnan, China			7	Luofushan, Guangdong, China
8	Golkonda Resort & Spa, India			8	Lintong, Xi'an, China
Sub Total	8		6		8



MISSION STATEMENT

“ We want to build a globally recognised brand which by inspiring exceptional experiences among our guests, instilling pride and integrity in our associates and enhancing both the physical and human environment in which we operate, will deliver attractive returns to our shareholders. ”



BTR Kerala – design impression



BTR Riverside Shanghai – design impression

Banyan Tree Holdings Limited

4Q11 Project Progress Report



FORWARD LOOKING STATEMENTS

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AGENDA

1. Executive Brief

2. Project Completion Schedule



Executive Brief

The purpose of this quarterly report is to update our shareholders on the progress of new projects targeted to open within the next 24 months from now. The current target completion/opening of these resorts and progress status is compared to the last quarter's announced date.

Summary

- ❖ The list in 2014 includes BT Alqueva, Maurao, Portugal as its opening date has been delayed from 2012 to 2014.
- ❖ The list in 2013 includes:
 - Projects to be opened by 4th quarter of 2013, and
 - Projects which had spilled over from 2012 to be opened by 4th quarter of 2013.








PROJECT COMPLETION SCHEDULE 2012

NO	Resorts/Hotels With Minority Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	 Banyan Tree						
1.	Lang Co, Hue, Vietnam	50% Construction	2012				
	 Anqsana						
1.	Lang Co, Hue, Vietnam	45% Construction	2012				

Note: Project Progress Status is compared to the last quarter announced date.

-  Progress on track
-  On track, but might be delayed (3 to 6 months) pending some issues
-  Delayed (more than 6 months), see attached Delayed Project Report



PROJECT COMPLETION SCHEDULE 2012



NO	Resorts/Hotels <u>Without Equity Interest</u>	Status of Project	Current Completion / Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
<u>Banyan Tree</u>							
1.	North Bund, Shanghai, China	55% Construction	2012				
2.	Tianjin, China	65% Construction	2012				
3.	Kerala, India	65% Construction	2012				
<u>Anqsana</u>							
1.	Tengchong · Hot Spring Village	70% Construction	2012				

Note: Project Progress Status is compared to the last quarter announced date.

- Progress on track*
- On track, but might be delayed (3 to 6 months) pending some issues*
- Delayed (more than 6 months), see attached Delayed Project Report*



PROJECT COMPLETION SCHEDULE 2013

NO	Resorts/Hotels With Minority Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	 <u>Banyan Tree</u>						
1.	Yangshuo, Guilin, China	Tender stage	2013				
2.	Huangshan, China	Tender stage	2013				
	 <u>Angsana</u>						
1.	Lhasa, Tibet, China	Design stage	2013				

Note: Project Progress Status is compared to the last quarter announced date.

- Progress on track
- On track, but might be delayed (3 to 6 months) pending some issues
- Delayed (more than 6 months), see attached Delayed Project Report



PROJECT COMPLETION SCHEDULE 2013


NO	Resorts/Hotels <u>Without Equity Interest</u>	Status of Project	Current Completion / Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
<u>Banyan Tree</u>							
1.	Jiuzhaigou, China	Design stage	2013				
2.	Riverside, Shanghai, China	85% Construction	2013		√		Opening delay due to slow resolution in relocation.
3.	Tamouda Bay, Tetouan, Morocco	Design and Structural Construction Stage	2013				
4.	Panda Town, Chengdu, China	Design stage	2013				
<u>Angsana</u>							
1.	Tangshan, Nanjing, China	Design stage	2013				
2.	Langfang, Hebei, China	Master Plan	2013				
3.	City Club, Chengdu, China	Design Stage	2013				

Note: Project Progress Status is compared to the last quarter announced date.

- Progress on track**
- On track, but might be delayed (3 to 6 months) pending some issues**
- Delayed (more than 6 months), see attached Delayed Project Report**



PROJECT COMPLETION SCHEDULE 2014

NO	Resorts/Hotels <u>Without Equity Interest</u>	Status of Project	Current Completion / Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	Banyan Tree						
1.	Alqueva, Mauraο, Portugal	Design stage	2014				

Note: Project Progress Status is compared to the last quarter announced date.

- Progress on track*
- On track, but might be delayed (3 to 6 months) pending some issues*
- Delayed (more than 6 months), see attached Delayed Project Report*



BTR Kerala – design impression



BTR Riverside Shanghai – design impression

THANK YOU